



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

canons of taxation drawn up by Adam Smith in *The Wealth of Nations*.

The third and most important point in the work is the author's doctrine of "the natural tax," which is a part of his general theory of so-called "natural economics." Rent, wages, and profits make up the total private revenue from which social revenue must be derived. Indirect taxes are paid, in the main, out of wages and profits, and thus prevent the normal and natural progress of economic society. This unfortunate burden may be removed by passing through a period of transition from the present order of things to a new economic society in which all social revenue is derived from so-called ground-rent. Ground-rents are defined as "the annual value of the unimproved land" (p. 179) created by society and should therefore belong to society.

A natural tax on ground-rent is advocated because in this way "no burden is placed on any class as a productive factor. The burden, on the contrary, is borne by society as a whole, after each class has received just remuneration for its productive activities" (p. 296). The sources of public revenue in order of their equity and economy are: first, ground-rents; second, rent of land and improvements combined; third, rent of improvements; fourth, direct taxes in any form not included above, such as inheritance and income taxes; fifth, indirect taxes for revenue; and sixth, indirect protective taxes.

The author's statement of the arguments for and against protection is in the main correct. It is no longer necessary to disprove the bullionist conception of national wealth or the old balance-of-trade doctrine. The statistical estimate that "60 per cent of total agricultural capital is represented by the value of land" (p. 185) should be supported by a more careful analysis of facts and conditions before the conclusion is reached that in 1890 all national and local taxes in the United States would absorb only 44½ per cent of ground-rents. Finally it is to be regretted that Mr. Mathews did not review the single tax literature of the present day.

JOHN E. BRINDLEY.

Iowa State College.

British Budgets 1887-88 to 1912-13. By BERNARD MALLET.
(London: Macmillan and Company. 1913. Pp. xxiv, 511.
\$3.25.)

Beginning where Sydney Buxton's *Finance and Politics* left off,

this book presents a convenient history of British finance during the last quarter of a century. Its general plan is to give an account of budget proposals and parliamentary proceedings, and then to study the practical operation of each budget. The period covered was one of increasing expenditures, both public and private, which greatly complicated the task of the chancellor of the exchequer. It saw the Boer War and numerous readjustments of the relation between central and local finance. It was characterized also by repeated attempts to readjust the burden of taxation in such manner as to increase the proportion falling upon the wealthy classes. Few others have greater interest.

Mr. Mallet's work has been done thoroughly and most intelligently. His historical narrative commands the reader's confidence; his selection of materials and critical comments are judicious, and he writes with real insight. While he appears to sympathize with most of the fiscal policies of recent years, he observes: A political philosopher, indeed, might desire that, in the interest of democratic government itself, which cannot afford to become increasingly dependent on the income and property of a small minority of citizens for its support, some definite principles should be formulated governing the proportion which the different categories of income should contribute to the revenue.

The volume concludes with some hundred pages of financial statistics with explanatory notes. Of special interest are Mr. Mallet's calculations of the relative burdens resting upon different classes of taxpayers at the beginning and end of this period. He finds that between 1887 and 1913 taxes upon consumption increased from 22s. 6d. to 28s. 2d. per capita, that direct taxes advanced from 15s. 7d. to 34s. 4d., and that transaction taxes and miscellaneous revenues rose from 6s. 8d. to 9s. 2d; and estimates further that the total national taxes of 1888 were 6.3 per cent of the income of the people, while in 1912 they amounted to 7.5 per cent. He also calculates that the class of persons having incomes large enough to subject them to the income tax form, with their dependents, 10.85 per cent of the total population, and paid in 1913 £107,764,000 of the national taxes, while the non-income-tax payers paid £50,290,000.

CHARLES J. BULLOCK.

Harvard University.

NEW BOOKS

BIGWOOD, G. *Les finances belges en 1913*. (Paris: Giard & Brière. 1913. Pp. 48. 1.50 M.)